

Phat Dat Real Estate Development Corp

Interim consolidated financial statements

For the six-month period ended 30 June 2023



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Phat Dat Real Estate Development Corp

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Phat Dat Real Estate Development Corp

GENERAL INFORMATION

THE COMPANY

Phat Dat Real Estate Development Corp ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 4103002655 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 13 September 2004, as amended.

The Company's shares were listed on the Ho Chi Minh Stock Exchange ("HOSE") with code PDR in accordance with the License No. 1207/SGDHCM-NY issued by the HOSE on 9 July 2010.

The current principal activities of the Company and its subsidiaries are to construct and trade real estate properties; to undertake the civil and industrial projects, bridges and roads; and to provide real estate brokerage and valuation services, and real estate trading centre and management.

The Company's registered head office is located at Floors 8 and 9 Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam.

BOARD OF DIRECTORS

Members of the Board of Directors during the period and at the date of this report are:

Mr Nguyen Van Dat	Chairman	
Mr Nguyen Tan Danh	Deputy Chairman	
Ms Tran Thi Huong	Deputy Chairwoman	resigned on 30 June 2023
Mr Bui Quang Anh Vu	Member	
Mr Le Quang Phuc	Member	
Mr Doan Viet Dai Tu	Member	resigned on 30 June 2023
Mr Tran Trong Gia Vinh	Independent member	
Mr Duong Hao Ton	Independent member	appointed on 30 June 2023
Mr Khuong Van Muoi	Independent member	resigned on 30 June 2023

AUDIT COMMITTEE

Members of the Audit Committee during the period and at the date of this report are:

Mr Duong Hao Ton	Chairman of Audit Committee	appointed on 30 June 2023
Mr Tran Trong Gia Vinh	Chairman of Audit Committee	resigned on 30 June 2023
	Member	appointed on 30 June 2023
Mr Le Quang Phuc	Member	
Ms Tran Thi Huong	Member	resigned on 30 June 2023

MANAGEMENT

Members of the Management during the period and at the date of this report are:

Mr Bui Quang Anh Vu	General Director	
Mr Nguyen Dinh Tri	Deputy General Director	
Mr Truong Ngoc Dung	Deputy General Director	
Mr Truong Khac Sinh	Deputy General Director	
Mr Vu Kim Dien	Deputy General Director	resigned on 29 April 2023

LEGAL REPRESENTATIVE

The legal representatives of the Company during the period and at the date of this report are Mr Nguyen Van Dat and Mr Bui Quang Anh Vu.

AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

Phat Dat Real Estate Development Corp

REPORT OF MANAGEMENT

Management of Phat Dat Real Estate Development Corp ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries ("the Group") for the six-month period ended 30 June 2023.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the interim consolidated financial statements of the Group of each financial period which give a true and fair view of the interim consolidated financial position of the Group, and of the interim consolidated results of its operation and its interim consolidated cash flows for the period. In preparing those interim consolidated financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and
- prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the interim consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying interim consolidated financial statements.

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2023, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

For and on behalf of management:



Bui Quang Anh Vu
General Director

Ho Chi Minh City, Vietnam

22 August 2023

Reference: 67368793/22986428-HN

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of Phat Dat Real Estate Development Corp

We have reviewed the accompanying interim consolidated financial statements of Phat Dat Real Estate Development Corp ("the Company") and its subsidiaries ("the Group") as prepared on 22 August 2023 and set out on pages 5 to 54, which comprise the interim consolidated balance sheet as at 30 June 2023, and the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

The Company's management is responsible for the preparation and fair presentation of the Group's interim consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on review engagements No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2023, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

Ernst & Young Vietnam Limited



Hang Nhật Quang
Deputy General Director
Audit Practicing Registration Certificate
No. 1772-2023-004-1

Ho Chi Minh City, Vietnam

22 August 2023

INTERIM CONSOLIDATED BALANCE SHEET
as at 30 June 2023

VND

Code	ASSETS	Notes	30 June 2023	31 December 2022
100	A. CURRENT ASSETS		16,553,998,920,687	18,216,542,992,545
110	I. Cash and cash equivalents	5	213,742,937,322	261,762,460,542
111	1. Cash		213,742,937,322	255,762,460,542
112	2. Cash equivalents		-	6,000,000,000
120	II. Short-term investment		15,370,299,200	9,370,299,200
123	1. Held-to-maturity investments	6	15,370,299,200	9,370,299,200
130	III. Current accounts receivable		4,073,043,398,544	5,649,830,393,200
131	1. Short-term trade receivables	7	2,217,447,045,030	2,076,872,008,346
132	2. Short-term advances to suppliers	8	962,621,833,860	976,276,816,642
136	3. Other short-term receivables	9	894,016,064,029	2,597,723,112,587
137	4. Provision for doubtful short-term receivables	7	(1,041,544,375)	(1,041,544,375)
140	IV. Inventory		12,170,539,704,668	12,181,241,340,224
141	1. Inventories	10	12,170,539,704,668	12,181,241,340,224
150	V. Other current assets		81,302,580,953	114,338,499,379
151	1. Short-term prepaid expenses		5,667,527,999	33,744,378,293
152	2. Value-added tax deductible	19	72,172,875,812	75,245,801,086
153	3. Tax and other receivables from the State	19	3,462,177,142	5,348,320,000

INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2023

VND

Code	ASSETS	Notes	30 June 2023	31 December 2022
200	B. NON-CURRENT ASSETS		4,078,737,610,802	4,626,752,514,617
210	I. Long-term receivable		731,764,056,580	731,764,056,580
216	1. Other long-term receivables	9	731,764,056,580	731,764,056,580
220	II. Fixed assets		32,484,497,347	38,159,996,196
221	1. Tangible fixed assets	12	26,676,445,386	30,410,462,177
222	Cost		78,951,512,437	78,876,512,437
223	Accumulated depreciation		(52,275,067,051)	(48,466,050,260)
227	2. Intangible fixed assets	13	5,808,051,961	7,749,534,019
228	Cost		15,006,259,881	15,006,259,881
229	Accumulated amortisation		(9,198,207,920)	(7,256,725,862)
230	III. Investment properties	14	65,551,486,592	66,319,546,112
231	1. Cost		75,664,270,272	75,664,270,272
232	2. Accumulated depreciation		(10,112,783,680)	(9,344,724,160)
240	IV. Long-term asset in progress		1,076,174,792,130	1,052,153,293,147
242	1. Construction in progress	15	1,076,174,792,130	1,052,153,293,147
250	V. Long-term investments		1,216,963,661,938	1,776,215,637,325
252	1. Investments in associates	16	1,214,153,661,938	1,773,405,637,325
255	2. Held-to-maturity investment	6	2,810,000,000	2,810,000,000
260	VI. Other long-term assets		955,799,116,215	962,139,985,257
261	1. Long-term prepaid expenses	11	947,845,075,013	954,158,573,547
262	2. Deferred tax assets	33.3	7,954,041,202	7,981,411,710
270	TOTAL ASSETS		20,632,736,531,489	22,843,295,507,162


INTERIM CONSOLIDATED BALANCE SHEET (continued)
as at 30 June 2023

VND

Code	RESOURCES	Notes	30 June 2023	31 December 2022
300	C. LIABILITIES		12,110,553,974,655	13,582,765,739,708
310	I. Current liabilities		9,571,701,754,549	11,028,794,139,708
311	1. Short-term trade payables	17	368,572,754,675	456,503,036,903
312	2. Short-term advances from customers	18	196,460,238,864	1,239,363,636,364
313	3. Statutory obligations	19	305,222,414,533	341,253,479,545
314	4. Payables to employees		8,618,478,564	11,407,127,175
315	5. Short-term accrued expenses	20	118,386,773,843	484,106,089,523
318	6. Short-term unearned revenues		3,064,373,327	3,201,225,865
319	7. Other short-term payables	21	6,412,307,818,717	5,796,465,047,119
320	8. Short-term loans	22	2,132,402,278,454	2,667,966,838,466
322	9. Bonus and welfare fund	23	26,666,623,572	28,527,658,748
330	II. Non-current liabilities		2,538,852,220,106	2,553,971,600,000
337	1. Other long-term liabilities	21	781,902,100,000	782,059,100,000
338	2. Long-term loans	22	1,756,950,120,106	1,771,912,500,000
400	D. OWNERS' EQUITY		8,522,182,556,834	9,260,529,767,454
410	I. Capital		8,522,182,556,834	9,260,529,767,454
411	1. Share capital	24.1	6,716,462,190,000	6,716,462,190,000
411a	- Shares with voting rights		6,716,462,190,000	6,716,462,190,000
412	2. Share premium	24.1	71,680,300,000	71,680,300,000
418	3. Investment and development fund	24.1	230,128,842,335	207,383,584,076
421	4. Undistributed earnings	24.1	1,449,549,258,547	1,155,081,291,069
421a	- Undistributed earnings by the end of prior period		1,132,336,032,810	23,050,044,780
421b	- Undistributed earnings of current period		317,213,225,737	1,132,031,246,289
429	5. Non-controlling interests	25	54,361,965,952	1,109,922,402,309
440	TOTAL LIABILITIES AND OWNERS' EQUITY		20,632,736,531,489	22,843,295,507,162


 Pham Thi Doan Dung
Preparer


 Ngo Thuy Van
Chief Accountant


 Bui Quang Anh Vu
General Director


22 August 2023

INTERIM CONSOLIDATED INCOME STATEMENT
for the six-month period ended 30 June 2023

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
10	1. Net revenue from sale of goods and rendering of services	26	194,723,288,115	1,478,825,296,926
11	2. Cost of goods sold and services rendered	27	(21,089,884,471)	(194,555,682,262)
20	3. Gross profit from sale of goods and rendering of services		173,633,403,644	1,284,269,614,664
21	4. Finance income	28	532,341,723,461	1,365,746,090
22	5. Finance expenses	29	(200,731,487,130)	(259,921,223,251)
23	- In which: Interest expenses		(181,419,580,673)	(231,665,596,589)
24	6. Shares of loss of associates	16	(5,862,086,144)	(31,131,442)
25	7. Selling expenses	30	(7,244,974,262)	(11,906,546,108)
26	8. General and administrative expenses	30	(83,481,535,116)	(142,158,121,836)
30	9. Operating profit		408,655,044,453	871,618,338,117
31	10. Other income		150,055,665	81,567,585
32	11. Other expenses	31	(12,101,495,716)	(2,304,824,293)
40	12. Other loss		(11,951,440,051)	(2,223,256,708)
50	13. Accounting profit before tax		396,703,604,402	869,395,081,409
51	14. Current corporate income tax expense	33.1	(98,526,351,902)	(188,671,185,706)
52	15. Deferred tax (expense) income	33.1	(27,370,508)	7,200,000,000
60	16. Net profit after tax		298,149,881,992	687,923,895,703
61	17. Net profit after tax attributable to shareholders of the parent		299,705,078,116	694,640,031,724
62	18. Net loss after tax attributable to non-controlling interests		(1,555,196,124)	(6,716,136,021)
70	19. Basic earnings per share (VND/share)	35	446	1,029
71	20. Diluted earnings per share (VND/share)	35	446	1,029

Pham Thi Doan Dung
Preparer

Ngo Thuy Van
Chief Accountant

Bui Quang Anh Vu
General Director

22 August 2023

INTERIM CONSOLIDATED CASH FLOW STATEMENT
for the six-month period ended 30 June 2023

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		396,703,604,402	869,395,081,409
02	Adjustments for:			
	Depreciation and amortisation of fixed assets and investment properties	12, 13, 14	6,518,558,369	7,016,555,122
04	Foreign exchange losses arising from revaluation of monetary accounts denominated in foreign currency		1,350,000,000	16,080,000,000
05	Profits from investing activities		(526,479,637,317)	(1,334,614,648)
06	Interest expenses and bond issuance costs		199,354,635,985	243,839,513,251
08	Operating profit before changes in working capital		77,447,161,439	1,134,996,535,134
09	Decrease (increase) in receivables		2,622,028,550,249	(1,611,354,421,451)
10	Increase in inventories		(18,397,982,489)	(911,727,173,524)
11	Decrease in payables		(1,830,153,176,863)	(666,068,021,862)
12	Increase in prepaid expenses		(2,173,822,438)	(39,245,096,023)
14	Interest paid		(219,824,092,391)	(199,057,981,286)
15	Corporate income tax paid		(130,076,110,702)	(202,012,927,706)
17	Other cash outflows for operating activities	23	(4,341,035,176)	(15,920,746,118)
20	Net cash flows from (used in) operating activities		494,509,491,629	(2,510,389,832,836)
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets		(24,412,481,888)	(41,921,459,334)
23	Payments for term deposits at banks		(6,000,000,000)	-
25	Payments for investments in other entities		(1,712,000,000)	(524,860,107,000)
26	Collections of investments in other entities		50,946,039,551	1,791,918,000,000
27	Interest received		2,013,722,706	1,112,504,127
30	Net cash flows from investing activities		20,835,280,369	1,226,248,937,793
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution	25	3,000,000,000	2,590,000,000
33	Drawdown of borrowings		776,465,441,742	1,563,497,078,366
34	Repayment of borrowings		(1,342,829,736,960)	(176,900,000,000)
40	Net cash flows (used in) from financing activities		(563,364,295,218)	1,389,187,078,366

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
for the six-month period ended 30 June 2023

VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
50	Net (decrease) increase in cash and cash equivalents for the period		(48,019,523,220)	105,046,183,323
60	Cash and cash equivalents at beginning of the period		261,762,460,542	494,030,256,209
70	Cash at end of the period	5	213,742,937,322	599,076,439,532






Pham Thi Doan Dung
Preparer

Ngo Thuy Van
Chief Accountant

Bui Quang Anh Vu
General Director

22 August 2023

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 June 2023 and for the six-month period then ended

1. CORPORATE INFORMATION

Phat Dat Real Estate Development Corp ("the Company") is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate ("BRC") No. 4103002655 issued by the Department of Planning and Investment ("DPI") of Ho Chi Minh City on 13 September 2004, as amended.

The Company's shares were listed on the Ho Chi Minh Stock Exchange ("HOSE") with code PDR in accordance with the License No. 1207/SGDHCM-NY issued by the HOSE on 9 July 2010.

The current principal activities of the Company and its subsidiaries ("the Group") are to construct and trade real estate properties; to undertake the civil and industrial projects, bridges and roads; and to provide real estate brokerage and valuation services, and real estate trading centre and management.

The Company's registered head office is located at Floors 8 and 9 Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam.

The number of the Group's employees as at 30 June 2023 was 243 persons (31 December 2022: 355).

Corporate structure

As at 30 June 2023, the Company has 8 direct subsidiaries and 2 indirect subsidiaries which were consolidated into the consolidated financial statements of the Group. Details of the subsidiaries are as follows:

DK Phu Quoc Corporation ("DK Phu Quoc")

DK Phu Quoc is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 1701522101 issued by the DPI of Kien Giang Province on 22 April 2011, as amended. DK Phu Quoc's registered head office is located at No. 229, 30/4 Street, Quarter 1, Duong Dong Ward, Phu Quoc City, Kien Giang Province, Vietnam. The principal activities of DK Phu Quoc are to trade real estate properties and provide construction services.

As at 30 June 2023 and 31 December 2022, the Company holds a 99% equity share and voting rights in this subsidiary.

Coinin Construction Investment Infrastructure Company Limited ("Coinin")

Coinin is a limited liability company with two or more members incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0313662185 issued by the DPI of Ho Chi Minh City on 25 February 2016, as amended. Coinin's registered head office is located at Floor 10, Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal activities of Coinin are to trade real estate properties and provide construction services.

As at 30 June 2023 and 31 December 2022, the Company holds a 99.9% equity share and voting rights in this subsidiary.

Ngo May Real Estate Investment Joint Stock Company ("Ngo May")

Ngo May is a shareholding company incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 4101553978 issued by the DPI of Binh Dinh Province on 19 November 2019. Ngo May's registered head office is located at No. 1, Ngo May Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province, Vietnam. The principal activity of Ngo May is to trade real estate properties.

As at 30 June 2023 and 31 December 2022, the Company holds a 94% equity share and voting rights in this subsidiary.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

1. **CORPORATE INFORMATION** (continued)

Corporate structure (continued)

Ben Thanh - Long Hai Corporation ("Ben Thanh - Long Hai")

Ben Thanh - Long Hai is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3500783805 issued by the DPI of Ba Ria - Vung Tau Province on 1 March 2007, as amended. Ben Thanh - Long Hai's registered head office is located at Road 44A, Phuoc Hai Town, Dat Do District, Ba Ria - Vung Tau Province, Vietnam. The principal activity of Ben Thanh - Long Hai is to trade real estate properties.

As at 30 June 2023 and 31 December 2022, the Company holds a 99.9% equity share and voting rights in this subsidiary.

Phat Dat Industrial Park Investment Joint Stock Company ("Phat Dat IP")

Phat Dat IP is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0316462970 issued by the DPI of Ho Chi Minh City on 31 August 2020. Phat Dat IP's registered head office is located at Floor 9 Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal activity of Phat Dat IP is to trade real estate properties.

As at 30 June 2023, the Company holds a 99.8% equity share and voting rights in this subsidiary (31 December 2022: 68% equity share and voting rights).

Binh Duong Building Real Estate Investment and Development Joint Stock Company ("Binh Duong Building")

Binh Duong Building is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3702710768 issued by the DPI of Binh Duong Province on 12 October 2018, as amended. Binh Duong Building's registered head office is located at No. 352, Road XM2, Area 3, Hoa Phu Ward, Thu Dau Mot City, Binh Duong Province, Vietnam. The principal activity of Binh Duong Building is to trade real estate properties.

As at 30 June 2023 and 31 December 2022, the Company holds a 99.5% equity share and voting rights in this subsidiary.

Bac Cuong Investment Joint Stock Company ("Bac Cuong")

Bac Cuong is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0401370311 issued by the DPI of Da Nang City on 16 July 2010, as amended. Bac Cuong's registered head office is located at No. 223 - 225 Tran Phu Street, Phuoc Ninh Ward, Hai Chau District, Da Nang City, Vietnam. The principal activity of Bac Cuong is to trade real estate properties.

As at 30 June 2023 and 31 December 2022, the Company holds a 99% equity share and voting rights in this subsidiary.

Serenity Investment Joint Stock Company ("Serenity")

Serenity is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3502421310 issued by the DPI of Ba Ria - Vung Tau Province on 27 March 2020. Serenity's registered head office is located at Hai Tan Quarter, Phuoc Hai Town, Dat Do District, Ba Ria - Vung Tau Province, Vietnam. The principal activity of Serenity is to trade real estate properties.

As at 30 June 2023 and 31 December 2022, the Company holds a 99.34% equity share and voting rights in this subsidiary.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

Hoa Phu Building Real Estate Investment and Development Joint Stock Company ("Hoa Phu Building")

Hoa Phu is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3703021577 issued by the DPI of Binh Duong Province on 9 December 2021. Hoa Phu's registered head office is located at Land lot No. 853, Map sheet No. 122, Hoa Lan 1 Quarter, Thuan Giao Ward, Thuan An City, Binh Duong Province, Vietnam. The principal activities of Hoa Phu is to trade real estate properties.

As at 30 June 2023 and 31 December 2022, the Group holds a 99.9% equity share and voting rights in this subsidiary.

Thien Long Building Real Estate Investment and Development Joint Stock Company ("Thien Long Building")

Thien Long is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 3703021584 issued by the DPI of Binh Duong Province on 9 December 2021. Thien Long's registered head office is located at Land lot No. 101, Map sheet No. 123, Hoa Lan 1 Quarter, Thuan Giao Ward, Binh Duong Province, Vietnam. The principal activities of Thien Long is to trade real estate properties.

As at 30 June 2023 and 31 December 2022, the Group holds a 99.9% equity share and voting rights in this subsidiary.

In addition, the Group has 3 associates as disclosed in Note 16.

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No. 27 – Interim financial statements and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying interim consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the interim consolidated financial position and the interim consolidated results of operations and the interim consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

2. BASIS OF PREPARATION (continued)

2.2 *Applied accounting documentation system*

The Group's applied accounting documentation system is the General Journal system.

2.3 *Fiscal year*

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December.

2.4 *Accounting currency*

The interim consolidated financial statements are prepared in VND which is also the Group's accounting currency.

2.5 *Basis of consolidation*

The interim consolidated financial statements of the Group comprise the interim financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2023.

Subsidiary is fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until the date that such control ceases.

The interim consolidated financial statements of the Company and its subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet, separately from parent shareholders' equity.

Impact of change in the ownership interest of subsidiary, without a loss of control, is recorded to the account of undistributed earnings.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories as interim consolidated balance sheet date, which are valued as follows:

Merchandise - cost of purchase on a weighted average basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Group, based on appropriate evidence of impairment available at the interim consolidated balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim consolidated income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the interim consolidated income statement.

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value.

Cost of inventory property comprise direct cost incurred on the property and overheads allocated to that property, specifically as follows:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction; and
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices discounted for the time value of money if material at the interim consolidated balance sheet date, and less costs to completion and the estimated costs of sale.

The cost of inventory property recognised in the interim consolidated income statement is based on specific identification method.

3.3 Receivables

Receivables are presented in the interim consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables (continued)

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administration expense in the interim consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the interim consolidated income statement.

3.4 Fixed assets

Tangible fixed assets and intangible fixed assets are stated at cost less accumulated depreciation and amortisation.

The cost of a fixed asset comprises its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets while expenditures for maintenance and repairs are charged to the interim consolidated income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the interim consolidated income statement.

3.5 Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

Where the Group is the lessee

Rentals under operating leases are charged to the interim consolidated income statement on a straight-line basis over the lease term.

Where the Group is the lessor

Assets subject to operating leases are included as the Group's investment properties in the interim consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim consolidated income statement as incurred.

Lease income is recognised in the interim consolidated income statement on a straight-line basis over the lease term.

3.6 Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 – 25 years
Machinery and equipment	6 – 7 years
Means of transportation	3 – 6 years
Office equipment	6 – 8 years
Computer software	3 years

3.7 Investment properties

Investment properties comprise land use rights, buildings or part of a building or both and infrastructure held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services; administration purposes or sale in the ordinary course of business.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Investment properties* (continued)

Investment properties are stated at cost including transaction costs less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation of investment properties is calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures 25 – 48 years

Land use rights with indefinite useful life are not amortised.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the interim consolidated income statement in the period of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.8 *Construction in progress*

Construction in progress represents fixed assets under construction and is stated at historical cost. This includes costs of construction, installation of equipment and other direct costs. Construction in progress is not depreciated until such time as the relevant assets are completed and put into operation.

3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds and are recorded as expense during the period in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.10 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the interim consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as prepaid expense and are amortised or recognised consistently with revenue to the interim consolidated income statement:

- ▶ The EverRich 2 project compensation expenses;
- ▶ Commission fees;
- ▶ Apartments management fees;
- ▶ Office renovation costs; and
- ▶ Tools and supplies.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Assets acquisitions and business combinations*

The Group acquires subsidiaries that own assets and production activities. At the date of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

3.12 *Investments*

Investments in associates

The Group's investments in its associates are accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the interim consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associate. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised. The interim consolidated income statement reflects the share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit (loss) of the associate is presented on face of the interim consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend receivable from associate reduces the carrying amount of the investment.

The interim financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expenses in the interim consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the interim consolidated income statement and deducted against the value of such investments.

3.13 *Payables and accruals*

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Foreign currency transactions

Transactions in currencies other than the Group's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection; and
- Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment.

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- Monetary assets are translated at buying exchange rate of the commercial bank where the Group conducts transactions regularly; and
- Monetary liabilities are translated at selling exchange rate of the commercial bank where the Group conducts transactions regularly.

All foreign exchange differences incurred are taken to the interim consolidated income statement.

3.15 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) is available for appropriation to shareholders after approval by shareholders at the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Group maintains the following reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors ("BOD") and subject to approval by shareholders at the annual general meeting.

Investment and development fund

This fund is set aside for use in the Group's expansion of its operation or in-depth investments.

Bonus and welfare fund

This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improvement of the employees' benefits and presented as a liability on the interim consolidated balance sheet.

Dividends

Final dividends proposed by the Company's BOD are classified as an allocation of undistributed earnings within the equity section on the interim consolidated balance sheet, until they have been approved by shareholders at the annual general meeting. At that time, they are recognised as a liability in the interim consolidated balance sheet.

3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Revenue recognition (continued)

Sale of apartments

For apartments sold after completion of construction, the revenue is recognised when the significant risks and returns associated with the ownership of apartments have been transferred to the buyers, usually upon the handing over of apartments.

Sale of residential plots and related infrastructure

Revenue is recognised when the significant risks and returns associated with the ownership of residential plots and related infrastructures have been transferred to the buyers, usually upon the handing over of residential plots and related infrastructures.

Rental income

Rental income arising from operating leases is recognised in the interim consolidated income statement on a straight-line basis over the terms of the lease.

Rendering of services

Revenue is recognised upon the services had been provided and completed.

Interest income

Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

3.17 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the interim consolidated balance sheet date.

Current income tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the balance sheet liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Taxation (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the interim consolidated income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation authority.

3.18 Earnings per share

Basic earnings per share amount is computed by dividing net profit after tax for the period attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and BOD's remuneration) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund and BOD's remuneration) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.19 Segment information

A segment is considered as an independent department of the Group which involve in the process of providing products or rendering services (business segment), or providing products or rendering services in a specific economic environment (geographical segment). These departments are responsible for risk and gain benefit separately from other department.

The Group's principal activities are to construct and trade real estate properties; to undertake the civil and industrial projects, bridges and roads; and to provide real estate brokerage and valuation services, and real estate trading centre and management. In addition, these activities are mainly taking place within Vietnam. Therefore, the Group's risks and returns are not impacted by the Group's products that the Group is constructing or the locations where the Group is operating. As a result, the Group's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.20 Related parties

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

4. SIGNIFICANT EVENTS

4.1 Share transferred in Sai Gon - KL Realty Corporation ("Sai Gon - KL")

On 17 April 2023, the Group transferred 27.86% its shares in Sai Gon - KL to another investor in accordance with the Share Transfer Principle Contract No. 01-CNCP/2022/SGKL and No. 04-CNCP/2022/PDR-VEGA dated 22 June 2022 at the total transferring amount of VND 1,058,720,000,000. Accordingly, the Group's ownership in Sai Gon - KL decreased from 27.86% to 0%, and the Group is no longer a shareholder of this Company since that date.

The Group recognised a gain of VND 527,376,435,697 from this transfer as financial income in the interim consolidated income statement (Note 28).

4.2 Additional contribution of capital and loss of control over Phat Dat Real Estate Business and Service Corporation ("Phat Dat Realtor")

On 14 February 2023, the shareholders of Phat Dat Realtor approved the increase in charter capital of Phat Dat Realtor by issuing 15,000,000 shares to existing shareholders, increased charter capital of Phat Dat Realtor from VND 168,000,000,000 to VND 318,000,000,000. Accordingly, the Group only purchased 18,000 shares equivalent to VND 180,000,000 in the total of 15,000,000 new shares issued. Accordingly, the Group's ownership in Phat Dat Realtor decreased from 51% to 27%, and Phat Dat Realtor had become an associate of the Group since that date.

4.3 Additional contribution of capital in existing subsidiary – Bac Cuong Investment Joint Stock Company ("Bac Cuong")

On 20 February 2023, the shareholders of Bac Cuong approved the increase in charter capital of Bac Cuong by issuing 30,000,000 shares to existing shareholders, increased charter capital of Bac Cuong from VND 200,000,000,000 to VND 500,000,000,000. Accordingly, the Group purchased 29,700,000 shares equivalent to VND 297,000,000,000 in the total of 30,000,000 new shares issued which made the Group's ownership and voting rights remaining unchanged.

4.4 Acquisition of additional interest in existing subsidiary – Phat Dat Industrial Park Investment Joint Stock Company ("Phat Dat IP")

On 7 February 2023, Phat Dat IP received the 4th amended ERC issued by DPI of Ho Chi Minh City, approving the decrease in charter capital from VND 3,000,000,000,000 to VND 2,000,000,000,000. However, the Group's ownership interest in the charter capital and voting rights remaining unchanged.

On 31 March 2023, the Group completed the additional acquisition of 31.8% ownership interest in Phat Dat IP from non-controlling interest at a consideration of VND 636,000,000,000, increased the Group's ownership interest in Phat Dat IP from 68% to 99.8%. The carrying value of the net assets of Phat Dat IP at the acquisition date was VND 2,062,855,810,125, and the carrying value of the additional interest acquired was VND 655,988,147,621. The difference of VND 19,988,147,621 between the consideration and the carrying value of the interest acquired has been recognised in undistributed earnings (Note 24.1).

5. CASH AND CASH EQUIVALENTS

	VND	
	30 June 2023	31 December 2022
Cash on hand	39,518,745	115,021,637
Cash in banks (*)	213,703,418,577	255,647,438,905
Cash equivalents	-	6,000,000,000
TOTAL	213,742,937,322	261,762,460,542

(*) The Group had used deposit balance on the current account at Joint Stock Commercial Bank for Foreign Trade of Vietnam – Branch Tan Dinh Ho Chi Minh City amounting to VND 2,000,000,000 as collateral for the bank loans.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

6. HELD-TO-MATURITY INVESTMENTS

The ending balance represented deposits at banks including one with original maturity of from six to twelve months, at the interest rate ranging from 7.9% to 8.6% per annum and another one with original maturity of twenty-four months, at the interest rate of 5.59% per annum.

The said above long-term deposits at bank has been pledged as deposit obligation guarantee certificate of the Group with Department of Planning and Investment of Binh Duong Province to secure for the implementation of Astral City project.

7. SHORT-TERM TRADE RECEIVABLES

	VND	
	30 June 2023	31 December 2022
Receivables from other parties	2,217,447,045,030	2,069,226,433,566
- IDK Real Estate Company Limited	308,000,000,000	308,000,000,000
- NTR Real Estate Investment Joint Stock Company	306,000,000,000	306,000,000,000
- CDK Real Estate Joint Stock Company	251,000,000,000	251,000,000,000
- BDK Real Estate Joint Stock Company	230,000,000,000	230,000,000,000
- EDK Real Estate Joint Stock Company	200,000,000,000	200,000,000,000
- HDK Real Estate Joint Stock Company	154,400,000,000	154,400,000,000
- GDK Real Estate Company Limited	128,000,000,000	128,000,000,000
- Danh Khoi Holdings Investment Joint Stock Company	125,348,146,750	125,348,146,750
- VEGA Real Estate Company Limited	120,720,000,000	-
- GEMINI Real Estate Company Limited	117,000,000,000	117,000,000,000
- ADK Real Estate Company Limited	83,628,788,280	-
- Thien Minh Real Estate Investment Corporation	70,615,693,202	70,615,693,202
- LYRA Real Estate Company Limited	57,500,000,000	112,500,000,000
- ORION Real Estate Company Limited	16,950,000,000	16,950,000,000
- Others	48,284,416,798	49,412,593,614
Receivables from a related party (Note 34)	-	7,645,574,780
TOTAL	2,217,447,045,030	2,076,872,008,346
Provision for doubtful short-term receivables	(1,041,544,375)	(1,041,544,375)
NET	<u>2,216,405,500,655</u>	<u>2,075,830,463,971</u>

Details of receivables are as follows:

	VND	
	30 June 2023	31 December 2022
Receivables from Sale of residential plots	1,786,376,935,030	1,702,748,146,750
- Lots 4 High-rise Nhon Hoi - Binh Dinh project	1,661,028,788,280	1,577,400,000,000
- Other projects	125,348,146,750	125,348,146,750
Receivables from Share transferred in Sai Gon - KL (Note 4.1)	312,170,000,000	246,450,000,000
Others	118,900,110,000	127,673,861,596
TOTAL	<u>2,217,447,045,030</u>	<u>2,076,872,008,346</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

8. SHORT-TERM ADVANCES TO SUPPLIERS

	VND	
	30 June 2023	31 December 2022
Advances to individuals for project and capital transfer	504,793,113,181	520,293,113,181
- Ms Nguyen Thi Xuan Diem (i)	300,000,000,000	300,000,000,000
- Mr Vo Ngoc Chau (ii)	150,000,000,000	150,000,000,000
- Mr Nguyen Cao Tien (iii)	51,000,000,000	51,000,000,000
- Others	3,793,113,181	19,293,113,181
620 Infrastructure Development and Investment Corporation	180,000,000,000	180,000,000,000
Land Clearance and Compensation Corporation	178,934,648,207	178,934,648,207
Duc Khai Corporation	70,228,366,367	70,228,366,367
Central Construction Corporation	4,000,000,000	-
Others	24,665,706,105	26,820,688,887
TOTAL	962,621,833,860	976,276,816,642

- (i) The balance represents advance for the acquisition of the equity interest in Blue Sea Tourist Joint Stock Company in accordance with the Promise Share Transferred Contract dated 6 December 2021 and its appendix signed on 18 January 2022.
- (ii) The balance represents advance for the acquisition of a land lot of 8,845.3 squares meter belonging to Song Han project, located at Thuan Phuoc Ward, Hai Chau District, Da Nang City in accordance with the Principle Contract for Land use rights transferred dated 25 January 2022.
- (iii) The balance represents advance for the acquisition of share capital of a subsidiary to be established by Tai Tien Limited Company by contributing a land lot of 240,000 squares meter, located at Phuoc Hoa Commune, Tan Thanh District, Ba Ria - Vung Tau Province in accordance with the Deposit Share Transferred Contract dated 1 October 2020.

9. OTHER RECEIVABLES

	VND	
	30 June 2023	31 December 2022
Short-term	894,016,064,029	2,597,723,112,587
Receivables from other parties	885,539,597,728	1,197,464,168,317
- Sai Gon - KL Real Estate Joint Stock Compa	777,286,471,543	-
- Danh Khoi Holdings Investment Joint Stock Company	52,700,000,000	40,500,000,000
- Mr Hoang Hiep Dung (ii)	30,000,000,000	30,000,000,000
- Mr Pham Ngoc Dung (i)	2,000,000,000	480,000,000,000
- Mr Nguyen Huy Le (i)	1,985,988,000	479,985,988,000
- Mr Nguyen Van Toan (i)	-	50,400,000,000
- Truong Phat Loc Shipping Joint Stock Company ("Truong Phat Loc")	-	45,400,000,000
- Ms Phan Quynh Nhan (i)	-	31,920,000,000
- Deposits	1,383,011,700	1,390,011,700
- Others	20,184,126,485	37,868,168,617
Receivables from a related party (Note 34)	8,476,466,301	1,400,258,944,270

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

9. OTHER RECEIVABLES (continued)

	VND	
	30 June 2023	31 December 2022
Long-term	731,764,056,580	731,764,056,580
Phu Quoc Doan Anh Duong Corporation		
("Doan Anh Duong") (iii)	265,070,000,000	265,070,000,000
Tan Hoang Real Estate Corporation (iv)	223,000,000,000	223,000,000,000
Tam Binh Real Estate Corporation (iv)	200,000,000,000	200,000,000,000
Phu Quoc Economic Zone Management Board	38,548,000,000	38,548,000,000
Deposits	5,146,056,580	5,146,056,580
TOTAL	<u>1,625,780,120,609</u>	<u>3,329,487,169,167</u>

- (i) The amount represents lending from subsidiaries' shareholders of the unused contributed capital in subsidiaries.
- (ii) The amount represents receivables from lending to an individual under the Lending Agreement No.01/2022/TTMT signed on 7 June 2022 related to the Bien Xanh Resort project.
- (iii) The amount represents the capital contribution in accordance with the ICC regarding to the development of Vung Bau Ecotourism Project located at Cua Can Commune, Phu Quoc City, Kien Giang Province and earning the shared profit according to the proportion of financial contributions but not less than the interest of 20% p.a.
- (iv) The amount represents capital contribution in accordance with the ICC regarding to the construction and development of the ICD Port of Transshipment project located at Long Binh Ward, Thu Duc City, Ho Chi Minh City and the Group will be receiving the shared land area after the project's completion.

10. INVENTORIES

	VND	
	30 June 2023	31 December 2022
Real estate properties (*)	12,170,156,345,692	12,180,857,981,248
Merchandise	383,358,976	383,358,976
TOTAL	<u>12,170,539,704,668</u>	<u>12,181,241,340,224</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

10. INVENTORIES (continued)

- (*) Real estate properties mainly include compensation costs, land clearance costs, construction costs, capitalised interest and other development costs incurred for the following on-going real estate projects:

	VND	
	30 June 2023	31 December 2022
The EverRich 2 project (i)	3,597,838,254,668	3,597,838,254,668
Binh Duong Tower project	2,360,426,181,658	2,340,020,547,795
Tropicana Ben Thanh - Long Hai project	1,995,577,138,269	1,993,921,491,887
Serenity – Phuoc Hai project	1,521,188,120,755	1,518,735,176,954
The EverRich 3 project (i)	877,196,187,469	877,196,187,469
Bac Cuong – Tran Phu Da Nang project	636,642,246,304	636,492,246,304
DK Phu Quoc project	400,158,258,137	400,158,258,137
Nhon Hoi – Binh Dinh project	221,539,327,681	240,902,075,230
Ngo May project	238,576,673,455	237,959,625,284
Bac Ha Thanh Residential Area project	133,814,901,356	111,019,429,830
Vung Bau – Phu Quoc project	53,755,699,067	52,170,699,067
Bau Ca – Quang Ngai project	5,587,891,576	5,126,091,808
Other projects	127,855,465,297	169,317,896,815
TOTAL	12,170,156,345,692	12,180,857,981,248

- (i) The EverRich 2 and The EverRich 3 projects and all of their associated asset rights were pledged to Vietnam Prosperity Joint Stock Commercial Bank as security collateral for the loans taken by the Group's business partners.

As at the balance sheet date, the Group is in progress to fulfil the Government's requirements for transferring the remaining parts of these projects in accordance with ICCs entered with Big Gain Investment Company Limited ("Big Gain") and Dynamic Innovation Company Limited ("Dynamic") (Note 21).

During the period, the Group capitalised borrowing costs amounting to VND 19,072,907,659 (for the six-month period ended 30 June 2022: VND 2,751,086,302). These costs relate to general borrowings to invest, develop projects.

Land use rights, ownership of houses and other assets attached to projects have been pledged to secure the Group's bond loans (Note 22).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

11. LONG-TERM PREPAID EXPENSES

	VND	
	30 June 2023	31 December 2022
The EverRich 2 project compensation expenses (*)	923,823,243,655	923,823,243,655
Outsourcing fees	3,701,806,829	8,443,353,953
Apartments management fees	3,383,934,585	3,383,934,585
Commission fees	195,782,400	195,782,400
Others	16,740,307,544	18,312,258,954
TOTAL	947,845,075,013	954,158,573,547

(*) This is the compensation expenses paid to CRE & AGI Consulting Joint Stock Company and Phu Hung Real Estate Investment Company Limited, the Group's subsidiary, which was dissolved on 8 February 2020, upon liquidation of the Business Cooperation Contracts ("BCCs") relating to construction and business management of The EverRich 2 project. These BCCs were terminated so that the Group can transfer this project to Big Gain under the ICC (Note 10).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

12. TANGIBLE FIXED ASSETS

					VND
	<i>Buildings and structures</i>	<i>Means of transportation</i>	<i>Machinery and equipment</i>	<i>Office equipment</i>	<i>Total</i>
Cost					
As at 31 December 2022	34,325,031,862	38,296,717,011	6,009,730,393	245,033,171	78,876,512,437
New purchase	-	-	75,000,000	-	75,000,000
As at 30 June 2023	34,325,031,862	38,296,717,011	6,084,730,393	245,033,171	78,951,512,437
<i>In which:</i>					
<i>Fully depreciated</i>	5,727,980,430	6,546,271,194	4,962,659,938	131,174,971	17,368,086,533
Accumulated depreciation					
As at 31 December 2022	(20,985,543,800)	(22,247,135,446)	(5,067,406,037)	(165,964,977)	(48,466,050,260)
Depreciation for the period	(664,247,712)	(2,645,870,478)	(479,922,234)	(18,976,367)	(3,809,016,791)
As at 30 June 2023	(21,649,791,512)	(24,893,005,924)	(5,547,328,271)	(184,941,344)	(52,275,067,051)
Net carrying amount					
As at 31 December 2022	13,339,488,062	16,049,581,565	942,324,356	79,068,194	30,410,462,177
As at 30 June 2023	12,675,240,350	13,403,711,087	537,402,122	60,091,827	26,676,445,386

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

13. INTANGIBLE FIXED ASSETS

	VND
	<i>Computer software</i>
Cost	
As at 31 December 2022 and at 30 June 2023	<u>15,006,259,881</u>
<i>In which:</i>	
<i>Fully amortised</i>	<u>3,357,367,536</u>
Accumulated amortisation	
As at 31 December 2022	(7,256,725,862)
Amortisation for the period	<u>(1,941,482,058)</u>
As at 30 June 2023	<u>(9,198,207,920)</u>
Net carrying amount	
As at 31 December 2022	<u>7,749,534,019</u>
As at 30 June 2023	<u>5,808,051,961</u>

14. INVESTMENT PROPERTIES

		VND
	<i>Land use rights</i>	<i>Building and structures</i>
		<i>Total</i>
Cost		
As at 31 December 2022 and at 30 June 2023	<u>7,306,972,991</u>	<u>68,357,297,281</u>
		<u>75,664,270,272</u>
Accumulated depreciation		
As at 31 December 2022	-	(9,344,724,160)
Depreciation for the period	<u>-</u>	<u>(768,059,520)</u>
As at 30 June 2023	<u>-</u>	<u>(10,112,783,680)</u>
Net carrying amount		
As at 31 December 2022	<u>7,306,972,991</u>	<u>59,012,573,121</u>
As at 30 June 2023	<u>7,306,972,991</u>	<u>58,244,513,601</u>
		<u>65,551,486,592</u>

The fair value of the investment properties were not formally assessed and determined as at 30 June 2023. However, given the current occupancy rate of these properties and market price of surrounding land, it is management's assessment that these properties' market values are higher than their carrying value as at this date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

14. INVESTMENT PROPERTIES (continued)

Additional disclosure:

The rental income and operating expenses information relating to investment property is presented as below:

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Revenue from investment properties	5,914,082,044	3,675,670,291
Direct operating expenses of investment properties that generated rental income during the period	1,716,597,834	1,568,408,689

15. CONSTRUCTION IN PROGRESS

	VND	
	<i>30 June 2023</i>	<i>31 December 2022</i>
Office building (*)	543,977,110,212	520,489,371,229
The Internal Technical Infrastructure Construction Ancient project in Thu Duc City, Ho Chi Minh City (**)	426,173,692,570	426,173,692,570
Other projects under Building and Transfer agreements	85,082,094,054	84,548,334,054
Enterprise Resource Planning software (ERP – SAP)	15,752,976,000	15,752,976,000
Others	5,188,919,294	5,188,919,294
TOTAL	<u>1,076,174,792,130</u>	<u>1,052,153,293,147</u>

(*) Land use rights and its associated assets located at No.39 Pham Ngoc Thach Street, Vo Thi Sau Ward, District 3, Ho Chi Minh City were pledged as security collateral for the loan obtained by the Group (Note 22).

(**) The amount represents construction in progress in accordance with Build & Transfer contract No. 2648/UB-HDBT with Ho Chi Minh City People's Committee between Duc Khai JSC and Coinin Construction Investment Infrastructure Company Limited dated 31 May 2016, accordingly, the Group will implement the internal technical infrastructure construction Ancient project to exchange land use right certificate of Cu Lao Ba Sang, Long Binh Ward, Thu Duc City, Ho Chi Minh City.

During the period, the Group capitalised borrowing costs amounting to VND 13,553,418,838 (for the six-month period ended 30 June 2022: VND 11,945,260,273). These costs relate to general borrowings to invest, develop the projects.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

16. INVESTMENTS IN ASSOCIATES

	30 June 2023		31 December 2022	
	% of ownership	Amount VND	% of ownership	Amount VND
BIDICI Joint Stock Company	49	1,117,132,871,719	49	1,117,134,624,785
Phat Dat Realty Business And Service Corporation	27	82,593,167,228	-	-
PDP Project Construction Investment Co., Ltd	49	14,427,622,991	49	12,952,848,690
Saigon – KL Realty Corporation	-	-	27.86	643,318,163,850
TOTAL		1,214,153,661,938		1,773,405,637,325

BIDICI Real Estate Investment Joint Stock Company ("BIDICI") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the ERC No. 4101576855 issued by the DPI of Binh Dinh Province on 16 October 2020, as amended. BIDICI's registered head office is located at 1 Ngo May Street, Nguyen Van Cu Ward, Quy Nhon City, Binh Dinh Province, Vietnam. BIDICI's current main project is the residential and high-rise commercial centre project Lot 9 High-rise regarding to Nhon Hoi eco-tourism urban area, Binh Dinh.

Phat Dat Real Estate Business and Service Corporation ("Phat Dat Realtor") is a shareholding company incorporated under the Law on Enterprises of Vietnam pursuant to the BRC No. 0316916261 issued by the DPI of Ho Chi Minh City on 23 June 2021, as amended. Phat Dat Realtor's registered head office is located at Floor 10, Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal activities of Phat Dat Realtor are real estate consulting and brokerage, real estate and land use rights auction.

PDP Project Construction Investment Co., Ltd ("PDP Project") is a limited liability company with two or more members incorporated under the Law on Enterprise of Vietnam pursuant to the BRC No. 0315143682 issued by the DPI of Ho Chi Minh City on 3 July 2018, as amended. PDP Project's registered head office is located at Floor 9 Tower B, Viettel Building, 285 Cach Mang Thang Tam Street, Ward 12, District 10, Ho Chi Minh City, Vietnam. The principal activity of PDP Project is to trade real estate properties. PDP Project's current main project is Phan Dinh Phung construction project at 8 Vo Van Tan, Vo Thi Sau Ward, District 3, Ho Chi Minh City. As at the balance sheet date, the Group has contributed of VND 14,589,107,000 over its licensed charter capital of VND 147,000,000,000.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

16. INVESTMENTS IN ASSOCIATES (continued)

Details of these investments in associates are as follows:

	<i>Investment in</i>				VND Total
	<i>BIDICI</i>	<i>Phat Dat Realtor</i>	<i>PDP Project</i>	<i>Sai Gon - KL</i>	
Cost					
As at 31 December 2022	1,117,200,000,000	-	13,057,107,000	643,318,163,850	1,773,575,270,850
Capital contribution	-	180,000,000	1,532,000,000	-	1,712,000,000
Transfer from subsidiary	-	88,265,786,281	-	-	88,265,786,281
Disposal	-	-	-	(643,318,163,850)	(643,318,163,850)
Ast at 30 June 2023	<u>1,117,200,000,000</u>	<u>88,445,786,281</u>	<u>14,589,107,000</u>	<u>-</u>	<u>1,220,234,893,281</u>
Accumulated shares in post-acquisition loss of associates					
As at 31 December 2022	(65,375,215)	-	(104,258,310)	-	(169,633,525)
(Loss) profit shared from associates for the period	(1,753,066)	(5,852,619,053)	(57,225,699)	49,511,674	(5,862,086,144)
Disposal	-	-	-	(49,511,674)	(49,511,674)
Ast at 30 June 2023	<u>(67,128,281)</u>	<u>(5,852,619,053)</u>	<u>(161,484,009)</u>	<u>-</u>	<u>(6,081,231,343)</u>
Net carrying amount					
As at 31 December 2022	<u>1,117,134,624,785</u>	<u>-</u>	<u>12,952,848,690</u>	<u>643,318,163,850</u>	<u>1,773,405,637,325</u>
Ast at 30 June 2023	<u>1,117,132,871,719</u>	<u>82,593,167,228</u>	<u>14,427,622,991</u>	<u>-</u>	<u>1,214,153,661,938</u>

Phat Dat Real Estate Development Corp

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

17. SHORT-TERM TRADE PAYABLES

	VND	
	30 June 2023	31 December 2022
Payable to other parties	352,849,816,493	436,582,104,719
- Ms Dang Hoang Cam Vien	82,689,910,399	82,689,910,399
- Thien An Mechanical Co., Ltd	70,994,378,231	84,424,762,829
- Dua Fat Group Joint Stock Company	42,877,762,767	58,877,762,767
- Sai Gon Transport Construction Joint Stock Company	33,132,513,198	33,132,513,198
- T&T Trading & Services Limited	23,017,580,594	23,017,580,594
- Phu My Hung Development Corporation	19,626,474,002	-
- Ms Pham Thi My Phuong	16,629,554,570	51,629,554,570
- IDV Investment and Trading Joint Stock Company	13,353,812,907	13,353,812,907
- Dong Khanh Construction Company Limited	9,302,067,669	9,302,067,669
- Central Construction Joint Stock Company	1,114,165,272	14,983,567,015
- Others	40,111,596,884	65,170,572,771
Payable to related parties (Note 34)	15,722,938,182	19,920,932,184
TOTAL	368,572,754,675	456,503,036,903

18. SHORT-TERM ADVANCES FROM CUSTOMERS

	VND	
	30 June 2023	31 December 2022
Nhon Hoi – Binh Dinh project (i)	192,846,502,500	298,000,000,000
Vega Real Estate Co., Ltd (ii)	-	938,000,000,000
Other projects	3,613,736,364	3,363,636,364
TOTAL	196,460,238,864	1,239,363,636,364

(i) The amount represents advance from customers under apartments and land plots contract of the Group's real estate projects.

(ii) The balance as at 31 December 2022 represents advance from transfer of 27.86% remaining shares in Sai Gon - KL in accordance with the Share Transfer Principle Contract No. 01-CNCP/2022/SGKL dated 22 June 2022. As disclosed in Note 4.1, the Group completed this transfer during the six-month period ended 30 June 2023.

Phat Dat Real Estate Development Corp

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

19. STATUTORY OBLIGATIONS

				VND
	31 December 2022	Increase	Decrease	30 June 2023
Payables				
Corporate income tax	326,768,299,446	98,526,351,902	(131,963,933,560)	293,330,717,788
Personal income tax	11,525,431,171	8,141,561,202	(14,539,393,184)	5,127,599,189
Value-added tax	-	699,816,870	(699,816,870)	-
Others	2,959,748,928	6,594,612,109	(2,790,263,481)	6,764,097,556
TOTAL	341,253,479,545	113,962,342,083	(149,993,407,095)	305,222,414,533
Receivables				
Value-added tax	75,245,801,086	3,902,150,299	(6,975,075,573)	72,172,875,812
Corporate income tax (*)	5,348,320,000	76,110,702	(1,962,253,560)	3,462,177,142
Others	-	4,377,900	(4,377,900)	-
TOTAL	80,594,121,086	3,982,638,901	(8,941,707,033)	75,635,052,954

(*) In accordance with Circular No. 96/2015/TT-BTC issued by the Ministry of Finance on 22 June 2015 which provides guidelines for implementation of the Law on corporate income tax, the Group is obligated to pay provisional tax at the rate of 1% on cash received from its customers.

20. SHORT-TERM ACCRUED EXPENSES

		VND
	30 June 2023	31 December 2022
Interest expenses	74,909,478,752	80,687,663,973
Construction costs	24,935,352,773	24,935,352,773
Costs of share transferred (*)	-	369,046,587,076
Others	18,541,942,318	9,436,485,701
TOTAL	118,386,773,843	484,106,089,523

(*) The amount represents the estimated land use fee payable to the State for Astral City project owned by Sai Gon - KL which is in proportion to the shares percentage that the Group transferred as at 31 December 2022. On 5 May 2023, the Group had fulfilled obligations related to this land use fee.

Phat Dat Real Estate Development Corp

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

21. OTHER PAYABLES

		VND
	30 June 2023	31 December 2022
Short-term	6,412,307,818,717	5,796,465,047,119
ICCs – The EverRich 2 and The EverRich 3 projects (i)	5,547,433,656,616	5,547,433,656,616
Ms Vu Quynh Hoa (iii)	721,766,707,996	5,041,795,563
Mr Hoang Vo Anh Khoa (iv)	63,843,827,531	-
Deposits received	16,600,000,000	156,322,103,574
ICCs – Nhon Hoi – Binh Dinh project (ii)	13,518,255,040	13,518,255,040
Payable to related parties (Note 34)	1,925,227,408	46,799,000,000
Others	47,220,144,126	27,350,236,326
Long-term	781,902,100,000	782,059,100,000
Payables to a related party (Note 34)	781,897,000,000	782,054,000,000
Others	5,100,000	5,100,000
TOTAL	<u>7,194,209,918,717</u>	<u>6,578,524,147,119</u>

- (i) On 26 December 2017, the Group has entered into 5-year ICCs with Big Gain Investment Company Limited ("Big Gain") in relation to the development of a part of The EverRich 2 project and with Dynamic Innovation Company Limited ("Dynamic") in relation to the development of apartment block of The EverRich 3 project. According to these ICCs and appendixes:
- Big Gain/Dynamic has obligation to settle the costs incurred by the Group for the cooperated project.
 - The parties may receive the profits from the project in accordance with the proportion of financial contributions of the parties.
 - After the land use rights certificate of the project is granted for the Group, Big Gain/Dynamic has the option to purchase and the Group has the option to sell 99% of the Group's interest in the ICC at the price equivalent to 99% of the agreed contributed value of the Group in this ICC, plus a surplus that will be agreed upon by the parties.
 - When the legal conditions of the project are met, the Group has the right to assign this project to another partner provided that it fully reimburses Big Gain/Dynamic the contributed amount plus interest. The amount of interest shall be agreed upon by the parties.

As at the balance sheet date, the Group received the amount of VND 4,557,365,656,616 and VND 990,068,000,000 from Big Gain and Dynamic, respectively.

- (ii) These represent capital received from individuals to develop the Nhon Hoi – Binh Dinh project under ICCs. Accordingly, they will receive the shared actual profit after tax arising from the project but not less than the interest of 15% p.a. on their contributed capital.
- (iii) The amount represents borrowings from an individual to financial working capital in accordance with Borrowing Agreement No 012023/TTMT/VQH-PD dated 12 January 2023 with the repayment term is six-month from borrowing date. From 5 July 2023 to 6 July 2023, the Group has repaid the said borrowing amount.
- (iv) The amount represents borrowings from an individual to financial working capital in accordance with Borrowing Agreement No 012023/TTMT/HVAK-PD dated 5 June 2023 with the repayment term is 1 year from borrowing date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

22. LOANS

						VND
	31 December 2022	Increase in the period	Decrease in the period	Reclassification	Foreign exchange difference	30 June 2023
Short-term	2,667,966,838,466	55,033,076,948	(1,158,348,736,960)	567,751,100,000	-	2,132,402,278,454
Bonds (Note 22.2)	2,214,462,503,506	17,047,555,312	(917,820,000,000)	143,002,300,000	-	1,456,692,358,818
Loans from other parties (Note 22.3)	320,000,000,000	-	(148,000,000,000)	405,950,000,000	-	577,950,000,000
Loans from banks (Note 22.1)	133,504,334,960	37,985,521,636	(92,528,736,960)	18,798,800,000	-	97,759,919,636
Long-term	1,771,912,500,000	739,367,420,106	(187,928,700,000)	(567,751,100,000)	1,350,000,000	1,756,950,120,106
Loans from banks (Note 22.1)	664,000,000,000	328,479,920,106	-	(18,798,800,000)	-	973,681,120,106
Loans from other parties (Note 22.3)	812,250,000,000	410,000,000,000	(34,381,000,000)	(405,950,000,000)	1,350,000,000	783,269,000,000
Bonds (Note 22.2)	295,662,500,000	887,500,000	(153,547,700,000)	(143,002,300,000)	-	-
TOTAL	4,439,879,338,466	794,400,497,054	(1,346,277,436,960)	-	1,350,000,000	3,889,352,398,560

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

22. LOANS (continued)

22.1 Loans from banks

Details of the loans from banks are as follows:

Bank	30 June 2023	Principal repayment term	Purpose	Interest rate	Description of collateral
	VND			% p.a.	
Military Commercial Joint Stock Bank – Ho Chi Minh Branch					
Loan 1	185,000,000,000	5 July 2027	To finance projects at Thuan Giao, Thuan An City, Binh Duong	Interest rate of 24-month deposits + 4.6	15,400,000 PDR shares owned by shareholder;
Loan 2	415,000,000,000				Land use rights and associated asset at Hoa Lan Quarter 1, Thuan Giao Ward, Thuan An City, Binh Duong Province related to Binh Duong Tower project (Note 10)
Vietnam Joint Stock Commercial Bank for Industry and Trade – 11 Ho Chi Minh City Branch					
Loan 1	223,639,920,106	From 25 July 2023 to 25 April 2030	To finance office building project at District 3, Ho Chi Minh City	Interest rate of 12-month deposits + additional capital mobilization cost + 4	Land use rights and associated asset at District 3, Ho Chi Minh City (Note 15)
Military Commercial Joint Stock Bank – Da Nang Branch					
Loan 1	198,000,000,000	From 25 July 2023 to 17 April 2030	To finance project at Hai Chau District, Da Nang City	Interest rate of 24-month deposits + 3.5	Land use rights and associated asset at Hai Chau District, Da Nang City related to Bac Cuong – Tran Phu project (Note 10)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

22. LOANS (continued)

22.1 Loans from banks (continued)

Details of the loans from banks are as follows: (continued)

Bank	30 June 2023	Principal repayment term	Purpose	Interest rate	Description of collateral
	VND			% p.a.	
<i>Joint Stock Commercial Bank for Foreign Trade of Vietnam – Branch Tan Dinh Ho Chi Minh City</i>					
Loan 1	49,801,119,636	From 6 July 2023 to 5 February 2024	To finance working capital of the Company	8.6 – 10	4,500,000 PDR shares owned by shareholder; Contract to pledge the deposit balance on the current account (Note 5); and Land use right and associated asset at District 3, Ho Chi Minh
TOTAL	1,071,441,039,742				
In which:					
Short-term	97,759,919,636				
Long-term	973,681,120,106				

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

22. LOANS (continued)

22.2 Bonds issued

Details of the bonds issued at par value to finance projects of the Group are as follows:

	30 June 2023 VND	Principal repayment term	Interest rate % p.a.	Description of collateral
Bond 1	71,857,276,900	28 July 2023	15	10,320,000 PDR shares owned by shareholder and All shares owned by shareholders, Land use rights and associated asset of Quang Hai Tourism Joint Stock Company and Land use rights at Da Nang City (*)
Bond 2	45,585,384,616	7 August 2023	15	11,103,246 PDR shares owned by shareholders and Land use rights at Da Nang City (*)
Bond 3	199,742,708,341	11 August 2023	13	16,860,700 PDR shares owned by shareholders and Land use rights at Binh Dinh Province
Bond 4	134,481,250,002	24 September 2023	13	12,300,000 PDR shares owned by shareholders and Land use rights at Da Nang City (*)
Bond 5	142,410,401,457	2 December 2023	12	27,660,000 PDR shares owned by shareholders and Land use rights at Da Nang City (*)
Bond 6	297,500,000,000	8 December 2023	12	14,227,052 PDR shares owned by shareholders and Land use rights and associated asset at Phuoc Hai District, Ba Ria – Vung Tau Province (Note 10)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

22. LOANS (continued)

22.2 Bonds issued (continued)

Details of the bonds issued at par value to finance projects of the Group are as follows: (continued)

	30 June 2023	Principal repayment term	Interest rate	Description of collateral
	VND		% p.a.	
Bond 7	419,094,000,001	23 December 2023	12	21,341,000 PDR shares owned by shareholders and Land use rights and associated asset at Phuoc Hai District, Ba Ria – Vung Tau Province (Note 10)
Bond 8	146,021,337,501	25 March 2024	11.2	14,106,000 PDR shares owned by shareholders and Land use rights at Da Nang City (*)
TOTAL	<u>1,456,692,358,818</u>			

(*) From 4 July 2023 to 9 August 2023, the Group has been approved from the Bondholders to withdraw the above collaterals assets in accordance with the Bondholder Resolutions.

From 7 July 2023 to the date of preparation of the interim consolidated financial statements, the Group repurchased a number of bonds in accordance with Bondholder Resolutions. Accordingly, the result of bond redemption are presented as follows:

Bonds	Outstanding par value (VND)	Repurchased value (VND)	Remaining value (VND)	Maturity date
Bond 1 (**)	71,900,000,000	71,900,000,000	-	28 July 2023
Bond 2 (**)	45,600,000,000	45,600,000,000	-	7 August 2023
Bond 3	200,000,000,000	200,000,000,000	-	11 August 2023
TOTAL	<u>317,500,000,000</u>	<u>317,500,000,000</u>	<u>-</u>	

(**) In accordance with Decision of Chairman No. 02/2023/QD-CTHDQT dated 19 May 2023 approved for repurchasing a number of bonds before the maturity date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

22. LOANS (continued)

22.3 Loans from other parties

<i>Lender</i>	<i>30 June 2023</i>	<i>Principal repayment term</i>	<i>Purpose</i>	<i>Interest rate</i>	<i>Description of collateral</i>
	<i>VND</i>			<i>% p.a.</i>	
<i>AKYN Hotel Management and Investment Joint Stock Company ("AKYN")</i>					
Loan 1	410,000,000,000	From 15 October 2023 to 3 April 2028	To finance working capital of the Company	12	Full ownership of shares of the Group in Phat Dat Real Estate Business and Service Joint Stock Company (Note 16)
<i>Mr Doan Duc Luyen</i>					
Loan 1	70,000,000,000	7 January 2024	To finance working capital of the Group	12	5,000,000 PDR shares owned by shareholders; Ownership of apartments formed in the future in Quy Nhon City, Binh Dinh Province related to No. 1 Ngo May project (Note 10)
<i>Phat Dat Energy Investment Joint Stock Company</i>					
Loan 1	67,319,000,000	25 October 2025	To finance working capital of the Company	12.51	Unsecured
<i>Mr Vu Duong Hien</i>					
Loan 1	52,000,000,000	7 July 2023	To finance working capital of the Group	12	Ownership of apartments formed in the future in Quy Nhon City, Binh Dinh Province related to No. 1 Ngo May project (Note 10)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

22. LOANS (continued)

22.3 Loans from other parties (continued)

Lender	30 June 2023		Principal repayment term	Purpose	Interest rate % p.a.	Description of collateral
	VND	USD				
Mirae Asset Finance Company Vietnam						
Loan 1	50,000,000,000		15 August 2023	To finance working capital of the Group	12.5	10,000,000 PDR shares owned by shareholders
ACA Vietnam Real Estate III LP (“ACA”)						
Loan 1 (*)	711,900,000,000	30,000,000	From 14 March 2024 to 23 March 2025	To finance projects of the Company’ subsidiaries	8	Unsecured
TOTAL	1,361,219,000,000	30,000,000				
<i>In which:</i>						
Short-term	577,950,000,000					
Long-term	783,269,000,000					

(*) This is a convertible loan that ACA has the right to convert up to 50% of the loan amount into the Group's ordinary shares on either (i) 2 years after the drawdown date or (ii) 20 business days prior to the repayment date; at the foreign exchange rate of VND/USD 22,730 and the transaction price of VND 119,879/share. These amounts will be adjusted to reflect dilutive events, if any, at the dilution time.

23. BONUS AND WELFARE FUND

	VND	
	For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
Beginning balance	28,527,658,748	9,407,567,299
Increase	2,480,000,000	38,160,000,000
Decrease	(4,341,035,176)	(15,920,746,118)
Ending balance	26,666,623,572	31,646,821,181

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

24. OWNERS' EQUITY

24.1 Movements in owners' equity

					VND
	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
For the six-month period ended 30 June 2022					
As at 31 December 2021	4,927,719,160,000	71,680,300,000	179,413,584,076	1,875,193,074,780	7,054,006,118,856
Net profit for the period	-	-	-	694,640,031,724	694,640,031,724
Appropriation of fund	-	-	27,970,000,000	(27,970,000,000)	-
Transfer to bonus and welfare fund	-	-	-	(27,970,000,000)	(27,970,000,000)
Dividends by shares	1,788,743,030,000	-	-	(1,788,743,030,000)	-
BOD's allowance	-	-	-	(10,190,000,000)	(10,190,000,000)
As at 30 June 2022	<u>6,716,462,190,000</u>	<u>71,680,300,000</u>	<u>207,383,584,076</u>	<u>714,960,076,504</u>	<u>7,710,486,150,580</u>
For the six-month period ended 30 June 2023					
As at 31 December 2022	6,716,462,190,000	71,680,300,000	207,383,584,076	1,155,081,291,069	8,150,607,365,145
Net profit for the period	-	-	-	299,705,078,116	299,705,078,116
Increase due to additional acquisition of ownership in subsidiary (Note 4.4)	-	-	-	19,988,147,621	19,988,147,621
Funds contribution	-	-	22,745,258,259	(22,745,258,259)	-
BOD's allowance	-	-	-	(2,480,000,000)	(2,480,000,000)
As at 30 June 2023	<u>6,716,462,190,000</u>	<u>71,680,300,000</u>	<u>230,128,842,335</u>	<u>1,449,549,258,547</u>	<u>8,467,820,590,882</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

24. OWNERS' EQUITY (continued)

24.2 Capital transactions with owners and distribution of dividends

		VND
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Contributed share capital		
Beginning balance	6,716,462,190,000	4,927,719,160,000
Increase during the period	-	1,788,743,030,000
Ending balance	<u>6,716,462,190,000</u>	<u>6,716,462,190,000</u>
Dividends		
Dividend declared	-	1,788,743,030,000
Dividend paid	-	1,788,743,030,000
- Dividend paid by shares for 2021: 363 shares per 1,000 existing shares (2020: 1 share per 10 existing shares and 117 shares per 1,000 existing shares)	-	1,788,743,030,000

24.3 Shares

	Quantity	
	30 June 2023	31 December 2022
Authorised shares	671,646,219	671,646,219
Issued and paid-up shares	671,646,219	671,646,219
Ordinary shares	671,646,219	671,646,219
Shares in circulation	671,646,219	671,646,219
Ordinary shares	671,646,219	671,646,219

Par value of outstanding share: VND 10,000/share (31 December 2022: VND 10,000/share).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

25. NON-CONTROLLING INTERESTS

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Beginning balance	1,109,922,402,309	1,090,505,088,261
Loss after tax	(1,555,196,124)	(6,716,136,021)
Decrease from acquisition of additional interest in existing subsidiary (Note 4.4)	(655,988,147,621)	-
Capital divestments from non-controlling shareholders (Note 4.4)	(320,000,000,000)	-
Decrease due to loss of control over subsidiary	(81,017,092,612)	-
Capital contributed from non-controlling shareholders (Note 4.3)	3,000,000,000	2,590,000,000
Ending balance	<u>54,361,965,952</u>	<u>1,086,378,952,240</u>

26. NET REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Net revenue from sale of goods and rendering of services	<u>194,723,288,115</u>	<u>1,478,825,296,926</u>
<i>In which:</i>		
Sale of residential plots	188,782,285,780	1,473,493,053,399
Revenue from investment properties	5,914,082,044	3,675,670,291
Revenue from rendering of services	26,920,291	1,156,573,236
Sale of infrastructure	-	500,000,000

27. COST OF GOODS SOLD AND SERVICES RENDERED

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Cost of residential plots	19,483,137,939	191,971,545,803
Cost of investment properties	1,606,746,532	1,568,408,689
Cost of services rendered	-	933,536,000
Cost of infrastructure	-	82,191,770
TOTAL	<u>21,089,884,471</u>	<u>194,555,682,262</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

28. FINANCE INCOME

		VND
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Gain from disposal of investment in associate (Note 4.1)	527,376,435,697	-
Gain due to loss of control over subsidiary (Note 4.2)	3,941,873,561	-
Interest income	1,023,414,203	1,365,746,090
TOTAL	532,341,723,461	1,365,746,090

29. FINANCE EXPENSES

		VND
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Interest expenses	181,419,580,673	231,665,596,589
Bond issuance costs	17,935,055,312	12,173,916,662
Foreign exchange losses	1,376,851,145	16,081,710,000
TOTAL	200,731,487,130	259,921,223,251

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

		VND
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Selling expenses	7,244,974,262	11,906,546,108
Advertising expenses	5,457,450,198	5,390,111,465
Salaries	1,490,208,412	6,103,870,026
Others	297,315,652	412,564,617
General and administrative expenses	83,481,535,116	142,158,121,836
Salaries	48,420,931,240	69,620,274,669
External services expenses	21,373,707,353	53,885,403,252
Depreciation and amortisation	4,396,486,007	3,831,016,455
Others	9,290,410,516	14,821,427,460
TOTAL	90,726,509,378	154,064,667,944

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

31. OTHER EXPENSES

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Estimated penalty on late payment	10,723,775,978	-
Others	1,377,719,738	2,304,824,293
TOTAL	12,101,495,716	2,304,824,293

32. OPERATING COSTS

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Construction costs	42,102,903,087	143,737,734,891
Salaries	49,911,139,652	75,837,648,356
External services expenses	26,826,988,271	59,275,514,717
Interest expenses (Note 10 and 15)	32,626,326,497	14,696,346,575
Depreciation and amortisation (Notes 12, 13 and 14)	6,518,558,369	7,016,555,122
Others	7,267,199,851	15,120,488,416
TOTAL	165,253,115,727	315,684,288,077

33. CORPORATE INCOME TAX

The corporate income tax ("CIT") rate applicable to the Company and its subsidiaries is 20% of taxable profits.

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could change at a later date upon final determination by the tax authorities.

33.1 CIT expenses

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Current CIT expense	98,526,351,902	188,671,185,706
Deferred CIT expenses (income)	27,370,508	(7,200,000,000)
TOTAL	98,553,722,410	181,471,185,706

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

33. CORPORATE INCOME TAX (continued)

33.1 CIT expenses (continued)

Reconciliation between CIT expense and the accounting profit before tax multiplied by CIT rate is presented below:

	VND	
	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Accounting profit before tax	396,703,604,402	869,395,081,409
At CIT rate of 20%	79,340,720,880	173,879,016,282
<i>Adjustments:</i>		
Non-deductible interest expense	13,668,951,524	-
Other non-deductible expenses	2,925,994,525	784,587,276
Losses of subsidiaries not yet recognised deferred tax asset	2,618,055,481	6,807,582,148
CIT expense	98,553,722,410	181,471,185,706

33.2 Current tax

The current CIT payable is based on taxable profit for the current period. The taxable profit of the Group for the period differs from the accounting profit before tax as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Company and its subsidiaries' liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

33.3 Deferred tax

The following is deferred tax assets recognised by the Group and the movements thereon:

	VND			
	<i>Consolidated balance sheet</i>		<i>Consolidated income statement</i>	
	<i>30 June 2023</i>	<i>31 December 2022</i>	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
Accrual expenses	5,024,785,639	5,052,156,147	(27,370,508)	7,200,000,000
Unrealised profit	2,929,255,563	2,929,255,563	-	-
Deferred tax assets	7,954,041,202	7,981,411,710		
Deferred tax (expenses) income			(27,370,508)	7,200,000,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

33. CORPORATE INCOME TAX (continued)

33.4 Tax losses carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within 5 years subsequent to the period in which the loss was incurred. At the interim balance sheet date, the Group had aggregated accumulated tax losses of VND 224,700,687,195 (31 December 2022: VND 216,477,949,807) available for offset against future taxable income. Details are as follows:

VND					
Originating year (*)	Can be utilised up to	Tax loss amount	Utilised up to 30 June 2023	Loss of control over subsidiary	Unutilised at 30 June 2023
2018	2023	18,331,473,235	(15,996,634)	-	18,315,476,601
2019	2024	25,007,994,485	(602,511,890)	-	24,405,482,595
2020	2025	38,350,204,710	(6,542,968,304)	-	31,807,236,406
2021	2026	15,139,072,578	(7,561,674,380)	(2,548,919,732)	5,028,478,466
2022	2027	134,372,356,007	-	-	134,372,356,007
2023	2028	13,090,277,407	-	(2,318,620,287)	10,771,657,120
TOTAL		244,291,378,422	(14,723,151,208)	(4,867,540,019)	224,700,687,195

(*) Estimated tax loss as per its subsidiaries' corporate income tax declaration for the six-month period ended 30 June 2023 has not been audited by the local tax authorities as of the date of these interim consolidated financial statements.

33.5 Interest expense exceeds the prescribed threshold

The Group is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 5 years subsequent to the year in which the non-deductible interest expense incurred. At the interim balance sheet date, the Group has aggregated non-deductible interest expenses available as follows:

VND				
Originating year	Can be used as deductible interest expense up to	Non-deductible interest expenses incurred	Non-deductible interest expense carried forward to following years by 30 June 2023	Non-deductible interest expense available to be carried forward as at 30 June 2023
2023 (*)	2028	68,344,757,619	-	68,344,757,619

(*) Estimated non-deductible interest expense as per the Company and subsidiaries's corporate income tax for the six-month period ended 30 June 2023 has not been audited by the local tax authorities as of the date of these interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

List of related parties during the period and as at 30 June 2023 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Mr Nguyen Van Dat	Chairman
Ms Tran Thi Huong	Deputy Chairwoman
Mr Nguyen Tan Danh	Deputy Chairman
Mr Bui Quang Anh Vu	BOD Member cum General Director
Mr Le Quang Phuc	BOD Member
Mr Doan Viet Dai Tu	BOD Member
Mr Khuong Van Muoi	BOD Independent member
Mr Tran Trong Gia Vinh	BOD Independent member
	BOD Independent member cum
	Chairman of Audit Committee
Mr Duong Hao Ton	Associate
BIDICI	Associate
PDP Project	Associate to 17 April 2023
Sai Gon - KL	Associate from 15 February 2023
Phat Dat Realtor	Related party of Deputy Chairman
AKYN	Related party of BOD member
BDSC Management Consulting Corporation ("BDSC")	
Huy Khuong Consultant - Design - Planning - Construction - Trade and Service Company Limited ("Huy Khuong")	Related party of BOD member
Resort A Joint Stock Company	Related party of Deputy Chairman
Sustainable Solution Consulting Company Limited	Related party of BOD member
Phu My Hung Development Corporation	Related party of Deputy Chairman to 1 January 2023

Significant transactions with related parties were as follows:

<i>Related party</i>	<i>Transaction</i>	<i>VND</i>	
		<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022</i>
AKYN	Loan	410,000,000,000	-
	Repayment of borrowings	48,422,000,000	-
	Loan interest	11,861,917,808	-
	Borrowings	2,900,000,000	-
BDSC	Receive of service rendered	1,010,000,000	768,000,000
PDP Project	Capital contribution	1,532,000,000	1,810,107,000
Sai Gon - KL	Collection of lending	842,833,996,872	-
	Disbursement for land cost	511,884,000,000	-
BIDICI	Repayment of borrowings	157,000,000	-
Phat Dat Realtor	Repayment of borrowings	77,886,000,000	8,180,000,000
	Lending	8,476,466,301	-
	Interest payment	3,962,533,699	-
	Loan interest	648,227,408	-
	Capital contribution	180,000,000	-
	Service rendered	-	43,014,000

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Remuneration to members of the BOD and Management was as follows:

Individuals	Position	VND	
		Remuneration	
		For the six-month period ended 30 June 2023	For the six-month period ended 30 June 2022
Mr Nguyen Van Dat	Chairman	965,977,000	6,760,793,846
Ms Tran Thi Huong	Deputy Chairwoman	1,597,600,000	2,974,353,846
Mr Nguyen Tan Danh	Deputy Chairman	240,000,000	790,000,000
Mr Le Quang Phuc	BOD member	244,000,000	741,666,667
Mr Doan Viet Dai Tu	BOD member	240,000,000	740,000,000
Mr Khuong Van Muoi	BOD Independent member	240,000,000	740,000,000
Mr Tran Trong Gia Vinh	BOD Independent member	240,000,000	740,000,000
Mr Le Minh Dung	BOD Independent member	-	740,000,000
Mr Bui Quang Anh Vu	General Director	2,814,149,999	4,038,387,692
Mr Nguyen Dinh Tri	Deputy General Director	1,162,300,000	1,663,015,385
Mr Truong Ngoc Dung	Deputy General Director	918,650,001	830,749,231
Mr Nguyen Khac Sinh	Deputy General Director	837,800,001	-
Mr Vu Kim Dien	Deputy General Director	702,218,750	-
Mr Duong Hong Cam	Deputy General Director	-	1,309,016,923
Mr Nguyen Thanh Thao	Deputy General Director	-	406,256,923
Ms Ngo Thuy Van	Chief Accountant	600,812,500	-
Ms Le Thi Thu Huong	Finance Director cum Chief Accountant	-	241,153,846
Ms Nguyen Thi Thuy Trang	Chief Accountant	-	491,947,143
Mr Phan Huy Han	Person in charge of management	446,000,001	582,152,500
Ms Tran Thi Hoai An	Person in charge of management	348,666,668	274,406,030
TOTAL		11,598,174,920	24,063,900,032

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

34. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (continued)

Amounts due from and due to related parties were as follows:

		VND	
<i>Related party</i>	<i>Transaction</i>	<i>30 June 2023</i>	<i>31 December 2022</i>
Short-term trade receivable			
Sai Gon - KL	Rendering of service	-	7,645,574,780
Other short-term receivable			
Phat Dat Realtor	Lending	8,476,466,301	-
Sai Gon - KL	Lending	-	1,365,258,944,270
	Commission fee	-	35,000,000,000
		8,476,466,301	1,400,258,944,270
Short-term trade payables			
Phat Dat Realtor	Receive of service rendered	15,444,000,000	-
Huy Khuong	Receive of service rendered	182,138,182	294,458,182
BDSC	Receive of service rendered	96,800,000	-
Phu My Hung	Purchase of apartment	-	19,626,474,002
		15,722,938,182	19,920,932,184
Other short-term payables			
AKYN	Borrowing	877,000,000	46,399,000,000
Phat Dat Realtor	Loan Interest	648,227,408	-
Mr Le Quang Phuc	Deposit	400,000,000	400,000,000
		1,925,227,408	46,799,000,000
Other short-term payable			
BIDICI	Borrowing (*)	781,897,000,000	782,054,000,000

(*) The amount represents borrowings of the unused contributed capital BIDICI to financial working capital in accordance with Borrowing Agreement No 012020/TTMT/BDC-PD dated 10 December 2020 and its appendix No 01-012021/TTMT/BIDICI-PD dated 10 December 2021 with the repayment term is 3 years from signing appendix date and Borrowing Agreement No 012021/TTMT/BDC-PD dated 15 July 2021 with the repayment term is 5-year from borrowing date.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

35. EARNINGS PER SHARE

The Group uses following data to calculate the basic and diluted earnings per share:

	<i>For the six-month period ended 30 June 2023</i>	<i>For the six-month period ended 30 June 2022 (adjusted)</i>
Profit after tax attributable to ordinary shareholders of the Company	299,705,078,116	694,640,031,724
Less: BOD's allowance (*)	-	(3,195,344,146)
Net profit after tax attributable to ordinary shareholders of the Company (VND)	299,705,078,116	691,444,687,578
Weighted average number of ordinary shares for the period (shares)	671,646,219	671,646,219
Basic earnings per share (VND/share) (par value: VND 10,000/share)	446	1,029
Diluted earnings per share (VND/share)	446	1,029

(*) Profit used to compute earnings per share for the six-month period ended 30 June 2022 have been restated to the amounts reported in the interim consolidated financial statements for the six-month period ended 30 June 2022 to reflect the actual appropriation of bonus and welfare fund and BOD's allowance and bonus from undistributed net income of 2022 in accordance with the Resolution of Shareholders at annual general meeting dated 30 June 2023.

Profit used to compute earnings per share for the six-month period ended 30 June 2023 was not adjusted for the provisional appropriation of bonus and welfare fund and BOD's allowance from undistributed net income of 2023 due to unapproval the final plan as at annual general meeting dated 30 June 2023.

There have been no dilutive potential ordinary shares during the period and up to the date of these interim consolidated financial statements.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 30 June 2023 and for the six-month period then ended

36. COMMITMENTS

36.1 Capital commitments

Capital commitments of the Group were as follows:

		VND
	30 June 2023	31 December 2022
Project construction commitments	2,017,277,110,759	2,194,053,069,035
Capital contribution commitments	367,340,893,000	368,872,893,000
PDP Project	234,930,000,000	234,930,000,000
Doan Anh Duong	132,410,893,000	133,942,893,000
TOTAL	<u>2,384,618,003,759</u>	<u>2,562,925,962,035</u>




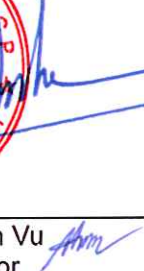
36.2 Operating lease commitments

The Group leases office under operating lease arrangements with the minimum lease commitment were as follows:

		VND
	30 June 2023	31 December 2022
Less than 1 year	19,912,655,700	19,912,655,700
From 1 to 5 years	10,351,598,250	21,572,043,675
TOTAL	<u>30,264,253,950</u>	<u>41,484,699,375</u>

37. EVENTS AFTER THE BALANCE SHEET DATE

Except for events mentioned in Note 21 and Note 22.2, there is no other matter or circumstance that has arisen since the interim consolidated balance date that requires adjustment or disclosure in the interim consolidated financial statements of the Group.

Pham Thi Doan Dung
Preparer

Ngo Thuy Van
Chief Accountant

Bui Quang Anh Vu
General Director

22 August 2023

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